

# **Exhibit 31**

## **Udbytteskat – udenlandske udbyttemodtagere - nettoafregning eller refusion**

Med den tiltagende globalisering, som særligt er øget gennem de sidste 25 år, bliver også danske aktier og investeringsforeningsbeviser erhvervet af udlændinge. Mængden af refusionsansøgninger har derfor også været stigende. Dette har medført et stort pres på efterlevelsen af de dobbeltbeskatningsoverenskomster, som Danmark har indgået.

### **Almindelig refusion**

Aktionæren udfylder en dansk refusionsanmodning, oftest blanket 06.003, som påtages af det relevante skattevæsen, hvorefter blanketten med kopi af udbyttenota sender hertil til refusion.

Refusionen afskrives på det udloddende selskabs udbytte, og beløbet sendes pr check til aktionæren.

### **Regnark refusion**

I 2000 var mængden af udbytterefusioner atter steget og der blev indgået aftale med de største danske pengeinstitutter om at de mod at indestå for eventuel manglende udbytteskat på grund af fejlregistreringer, kunne indsende et regnark, hvor flere aktionærer kunne få deres refusion hurtigere. Pengeinstitutteet skulle enten medsende dokumentation eller have den parat, hvis SKAT bad om den. Refusionsbeløbet udbetales til det danske pengeinstitut. SKAT ville på sin side fremskynde refusionen mest muligt, hvilket oftest betød en ekspeditionstid på ca 1 uge mod de 30 dage der er efter reglerne. SKAT har sparet mange ressourcer ved denne ordning, hvor der sendes et beløb, som pengeinstituttet fordeler til sine aktionærer.

### **Nettoafregning**

Primø 1990'erne gav Told\*Skat tilladel se til nettoafregning til udenlandske aktionærer under følgende betingelser:

Aktier i danske børsnoterede selskaber, som ligger i depot i Danmark, hvor beneficial owner er en person og skattepligtig til et af 12 nævnte lande – Sverige, Norge, Tyskland, Grækenland, Holland, Belgien, Luxembourg, Storbritannien, Irland, Schweitz, USA og Canada giver adgang til, at der kun skulle indeholdes den udbytteskat, som den relevante dobbeltbeskatningsoverenskomst giver adgang til.

Nettoafregningen kaldes VP ordningen.

### **Bekendtgørelse 1442 af 20.12.2005 (Kildeskatteloven).**

Ovennævnte bekendtgørelse hjemler mulighed for at give tilladelse til nettoafregning. Sådanne tilladelser er ikke givet siden der fra departementet blev nedlagt forbud mod dette. Finanssektoren har vist interesse for ordningen.

### **Intern Revisions undersøgelse af udbytteskatteadministrationen**

Den 10. maj 2010 sendte Intern Revision en rapport til Peter Loft om bl.a. refusion af udbytteskat til udenlandske aktionærer. Undersøgelsen var sat i værk fordi der i Departementet var en opfattelse af, at der blev refunderet mere udbytteskat end der blev indeholdt.

Samtidig pegede Intern Revision på den uhensigtsmæssighed, som det overordnede regelsæt for udbytteskat i almindelighed, medførte: Udbytteangivelse og betaling kører i et spor og indberetning af udbyttemodtagere som giver automatisk godskrivning af udbytteskatten i et andet spor.

En i anledning af rapporten nedsat arbejdsgruppe har fremsat et forslag til sammensmelting af udbytteangivelse og indberetning af udbyttemodtagere, hvilket forventes gennemført for ikke VP administrerede selskaber snarest (1.1.2012). Det vil sige for de selskaber som indberetter udbyttemodtagere på papir eller TastSelv.

### **OECD**

I OECD regi arbejdes på en nettoafregning og udveksling af oplysninger mellem en række lande. Danmark er med i et pilotprojekt - TRACE – og det går fremad. Men det vil tage mange år inden en nettoafregning i det regi vil blive indført.

### **Udfordringer**

#### **Refusioner**

Såvel aktionæren som depotbanken kan søge om refusion. SKAT kender ikke en udenlandsk udbyttemodtager, som oftest har investeret i børsnoterede selskaber. Da modtagere af udbytteskat først skal indberettes senest den 20. januar året efter udlodningen, er det både muligt at refundere til en forkert person og at refundere samme beløb til både aktionær og pengeinstitut. SKAT ved ikke hvem udbyttet er udloddet til.

Regelsættet for refusion medfører, at udbytteskat i nogle tilfælde skal refunderes før udbytteskatten skal betales, hvilket ikke forekommer rimeligt.

### **Nettoafregning**

Med outsourcing af administrationen af danske depoter til især amerikanske banker er det endnu vanskeligere, da det er den udenlandske administrerende bank, som indberettes og ikke beneficial owner, uagtet de danske pengeinstitutter markerer depoterne som skattefri..

Regnskab 2 har i december 2010 meddelt Finansrådet, at pengeinstitutter ikke må anvende depotmarkeringen frikort, når depotforvaltningen er outsourcet. I april 2011 meddelte SKAT Finansrådet, at såfremt SKAT fik indberettet beneficial owner, kunne depotmarkeringerne for frikort anvendes. PT har Danske Bank og Nordea har lovet at kunne opfylde dette.

## **Fordele**

### **Refusioner**

I teorien er der god mulighed for at styre refusioner, men dette gælder ikke i virkeligheden. Risikoen for at udbetale flere refusioner på samme aktiepost er stor, og systemerne kan ikke styre det i tilstrækkeligt omfang, fordi aktieadministrationen i vid udstrækning anvender fælles depoter (omnibus o. lign.).

### **Nettoafregning**

- For aktionæren

Modtager umiddelbart hele det udbytte han er berettiget til

Der er ingen administration eller ekstra omkostninger eller besvær med at få hele udbyttet

Aktionæren skal ikke vente på at få hele udbyttet

- For pengeinstitutter

Selv om pengeinstitutterne tager gebyr for at tilbagesøge udbytteskat, er det en besværlig og ikke profitabel aktivitet .

Større incitament til at investere i danske aktier

- For skattemyndigheder

Behandling af refusionsansøgninger kan stoppes og årværk spares

Der er nettoafregning per aktie, så gentagen refusion undgås

Mulighed for grundløs refusion (svig) reduceres.

Lisbeth Rømer

4.10.2011

With the increasing globalization, which has increased particularly over the last 25 years, Danish shares and investment fund certificates are also acquired by foreigners. The volume of refund applications has therefore also been increasing. This has put a lot of pressure on compliance with the double taxation conventions concluded by Denmark.

#### **General reimbursement**

The shareholder fills a Danish request for reimbursement, usually form 06.003, which is endorsed by the relevant tax authority, and then the form, with a copy of the dividend note, sends to the shareholder for reimbursement.

The remuneration shall be charged against the profits of the distributing company and shall be paid by check to the shareholder.

#### **Spreadsheet Refund**

In 2000, the volume of dividend payments had increased again and agreements were reached with the main Danish financial institutions to withhold any non-dividend tax due to misregistration, to submit a spreadsheet in which several shareholders could obtain their reimbursement more quickly. The banking institution should either provide documentation or have it ready, if requested by the tax authorities. The amount of the reimbursement shall be paid to the Danish financial institution. In turn, the tax would speed up the reimbursement as much as possible, which usually meant a processing time of about 1 week, compared with the 30 days that are regulated. The tax authorities have saved a great deal of resources from this scheme, which sends an amount that the bank distributes to its shareholders.

#### **Net settlement**

Prim) The 1990s allowed Customs\*Tax! see net settlement to foreign shareholders under the following conditions:

Shares in Danish listed companies which are held in custody in Denmark, where beneficial owner is a person and is liable to tax in one of the 12 countries mentioned - Sweden, Norway, Germany, Greece, Netherlands, Belgium, Luxembourg, the United Kingdom, Ireland, Switzerland, the United States and Canada provide for the deduction of only the dividend tax to which the relevant Double Tax Convention applies.

The net settlement is called the VP scheme.

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The above decree provides for the possibility of authorizing net settlement. Such permits have not been issued since the Department was banned. The financial sector has shown an interest in the scheme.

#### **Internal audit of dividend tax administration**

The 10th. In May 2010, Internal Audit submitted a report to Peter Loft on, inter alia: reimbursement of dividend tax to foreign shareholders. The investigation was launched because the Department considered that more dividend tax was reimbursed than was provided for.

At the same time, Internal Audit pointed to the inadequacy of the general rules on dividend tax: Dividend declaration and payment shall be made on a track and the reporting of recipients of dividend income, which shall automatically credit the dividend tax on another track.

A working group set up in the context of the report has submitted a proposal for the merger of profit returns and the reporting of beneficiaries, which is expected to be implemented for non-VP managed companies as soon as possible ( 1.1.2012). That is to say, for those companies which report recipients of dividends on paper or on KeyEven.

#### **OECD**

The OECD is working on net settlement and exchange of information between a number of countries. Denmark is part of a pilot project TRACE - and progress is being made. However, it will take many years before a net settlement in this context will be introduced.

## **Challenges**

#### **Refunds**

Both the shareholder and the custodial bank may apply for reimbursement. The tax authorities do not know a foreign recipient of dividends, which has most often invested in listed companies. Since the beneficiaries of the dividend tax will only have to be reported by 20 January of the year following the distribution, it is possible both to reimburse to the wrong person and to reimburse the same amount to both the shareholder and the financial institution. SKAT doesn't know who the dividend was distributed to.

The set of rules on reimbursement means that in some cases dividend tax has to be refunded before the dividend tax has to be paid, which does not seem reasonable.

### **Net settlement**

With the outsourcing of the administration of Danish deposits to US banks in particular, this is even more difficult as it is the foreign managing bank that is reported and not beneficial owner, regardless of the Danish financial institutions, the deposits mark as tax-free ...

Accounting 2 has informed the Council in December 2010 that financial institutions may not use the safe custody marking when the custodial management is outsourced. In April 2011, the Tax Council informed the Finance Council that if tax was provided with beneficial owners, the custodial markings for free cards could be used. PT has promised Danske Bank and Nordea to fulfill this.

## **Benefits**

### **Refunds**

In theory, there is a good chance of managing refunds, but this does not really apply. The risk of multiple reimbursements on the same share is high and the systems cannot manage it sufficiently, because the share administration makes extensive use of common deposits (omnibus o. etc.).

### **Net settlement**

- For the shareholder

Receive immediately all the proceeds to which he is entitled

There's no administration, no extra cost, no hassle in getting the whole return. The shareholder doesn't have to wait to get the full return.

- For financial institutions

Although banks charge a fee for recovering dividend tax, this is a difficult and unprofitable activity.

More incentive to invest in Danish shares

- For tax authorities

Treatment of claims for reimbursement can be stopped and year work saved Net settlement per share is provided to avoid multiple reimbursement; the possibility of unfounded reimbursement (fraud) is reduced.

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